

Testimony in Support of S.B. 3, An Act Requiring The Board Of Regents For Higher Education To Develop Seminar Programs For Small Businesses

Dear Chairs Elliott and Slap, Vice Chairs Turco and Flexer, Ranking Members Haines and Witkos, and Members of the Committee on Higher Education and Employment Advancement:

My name is David Acquah-Mensah and I am a resident of New Haven. I'm writing to communicate my strong support for **S.B. 3 - An Act Requiring The Board Of Regents For Higher Education To Develop Seminar Programs For Small Businesses**. This bill would give small businesses free seminars on electronic commerce, social media, and virtual currency allowing them to stay resilient during future COVID-19 surges and be competitive in an increasingly digitized marketplace.

Small businesses are the backbone of the Connecticut economy, accounting for 99.4% of all Connecticut businesses and employing 48.4% of all Connecticut employees, according to the Small Business Administration's 2021 Small Business Profiles for States. Connecticut's economic success is dependent on small businesses' success, and it is more important than ever for them to have an online presence. Since 2014, worldwide e-commerce sales have skyrocketed from \$1.336 trillion to \$4.938 trillion in 2021. Moreover, social media has become a vital marketing tool for small businesses to thrive in the modern economy and compete in e-commerce. As it becomes clear that COVID-19 has become an endemic virus, small businesses need the resources to establish an online presence to mitigate fallout from future outbreaks when people are less willing to go to stores in-person.

The pandemic has catalyzed the growth of e-commerce in our economy. While most small businesses struggled during the pandemic, taking advantage of e-commerce could have helped them supplement some of the in-person sales they lost. Small businesses are in desperate need of any supplements for revenue. According to a Connecticut Small Business Development Center survey of Connecticut small businesses, 75% of respondents experienced at least a 25% decline in revenue from 2019 to 2020. On top of that, between March 2019 and March 2020, 9,205 small businesses opened and 9,850 closed. Moreover, small businesses gained 103,088 jobs and lost 114,339 jobs. These were, up to that point, the worst yearly losses since the Great Recession. Even before the pandemic, many small businesses in Connecticut were struggling to stay competitive in their rapidly evolving industries. Providing small businesses owners with a background in e-commerce will help them close the gap.

In conclusion, I urge you to provide Connecticut small businesses with the support that they need and deserve. To compete in the modern economy and endure future COVID-19

outbreaks, small businesses need the resources and knowledge to create an online presence. S.B. 3 provides those vital resources to small businesses whose tight budget would make it difficult to otherwise pay for a private course on these topics. I urge you to favorably vote this bill out of the Committee on Higher Education and Employment Advancement to give a much needed boost to Connecticut's economy and its small businesses.

Thank you for your time and consideration,

David Acquaaah-Mensah
New Haven, CT